

Article - Insurance

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§17-102.

(a) Subject to subsection (b) of this section, interest on benefits payable under a policy of group life insurance issued in the State shall accrue and be payable from the date of death of the insured until the date on which the proceeds of the policy are paid.

(b) (1) An insurer is not required to pay interest on benefits if the proceeds of the policy are paid within 30 days after the date of death of the insured.

(2) If proof of death is submitted to the insurer more than 180 days after the date of death of the insured, interest shall accrue and be payable from the date on which proof of death is submitted to the insurer until the date on which the proceeds of the policy are paid.

(c) Interest under this section shall accrue and be payable at a rate not less than the rate of interest payable on death proceeds left on deposit with the insurer.

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